

L TERSIGNI CONSULTING, P.C.
Certified Public Accountant

1010 Summer Street - Suite 201
Stamford, CT. 06905
Telephone: 203-252-2564
Facsimile: 203-252-2562

January 22, 2005

Invoice No. 15604

Marla R. Eskin, Esq.
Campbell & Levine LLC
800 N. King Street
Suite 300
Wilmington, DE. 19801

RE: W.R.Grace

For services rendered in connection with the above-captioned matter during the period
December 1, 2004 through December 31, 2004 as per the attached analysis.

<u>Professional Fees (see Schedule A)</u>	<u>Hours</u>	<u>Amount</u>
Loreto T. Tersigni - President	2.70	\$1,350.00
Michael Berkin - Managing Director	3.20	\$1,520.00
Peter Rubsam - Director	9.00	\$3,285.00
Christopher Curti - Director	2.00	\$730.00
Aaron Prills - Manager	18.20	\$5,005.00
Dottie-Jo Collins - Manager	1.10	\$302.50
<u>Expenses (see Schedule C)</u>		
Telephone, Xerox		<u>\$24.39</u>
TOTAL		\$12,216.89

Please Note: Schedule B (attached) reflects Professional Services Summary
by Task Codes for Court Approved Professionals

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RE: W.R.Grace

Summary of Professional Services Rendered: December 1-31, 2004

Name	Position	Schedule	Rate (2004)	Hours	Amount
Loreto T. Tersigni	President	Schedule A	\$500	2.70	\$1,350.00
Michael Berkin	Managing Director	Schedule A	\$475	3.20	\$1,520.00
Peter Rubsam	Director	Schedule A	\$365	9.00	\$3,285.00
Christopher Curti	Director	Schedule A	\$365	2.00	\$730.00
Aaron Prills	Manager	Schedule A	\$275	18.20	\$5,005.00
Dottie-Jo Collins	Manager	Schedule A	\$275	1.10	\$302.50
Total Professional Services- Schedule A:				36.20	\$12,192.50
Total Out of Pocket Expenses- Schedule C:					\$24.39
TOTAL DUE THIS INVOICE					\$12,216.89

Please Note: Schedule B (attached) reflects Professional Services Summary
by Task Codes for Court Approved Professionals

W.R. Grace

Schedule A

Services Rendered during the Period: December 1-31, 2004

Date	Comment	Task Code	Hours	Rate	Total
Loreto Tersigni - President					
12/1/04	LT Discuss status of valuation	21	0.20	\$500.00	\$100.00
12/2/04	LT Review engagement status	26	0.50	\$500.00	\$250.00
12/2/04	LT Review monthly fee application for November 2004, including timekeeper daily entries	11	0.50	\$500.00	\$250.00
12/2/04	LT Update analysis of shareholder positions as requested by ACC counsel	07	0.80	\$500.00	\$400.00
12/3/04	LT Review memorandum, and order, regarding Insurer's Appeal of Future Rep Appt.	26	0.70	\$500.00	\$350.00
Sub-Total			2.70		\$1,350.00

Michael Berkin - Managing Director

12/6/04	MB Review 12/3/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$475.00	\$190.00
12/7/04	MB Track volume and share volatility in equity for commentary to ACC counsel	26	0.70	\$475.00	\$332.50
12/13/04	MB Review 12/10/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$475.00	\$190.00
12/21/04	MB Review 12/17/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$475.00	\$190.00
12/28/04	MB Review 12/24/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$475.00	\$190.00
12/29/04	MB Review account status, open issues and calendar for engagement status and planning	26	0.90	\$475.00	\$427.50
Sub-Total			3.20		\$1,520.00

Peter Rubsam - Director

12/13/04	PR Analyze and review PPG October 2004 8k 3Q and comparison to prior year, industry analysis, segment review and full year estimate for comparable company analysis	21	1.80	\$365.00	\$657.00
12/20/04	PR Analyze and review Cabot October 2004 8k 4Q and full year comparison to prior year, industry analysis, segment review and 2005 outlook for comparable company analysis	21	1.80	\$365.00	\$657.00
12/21/04	PR Review and analyze HB Fuller September 2004 8k Q3 earnings announcement, segment analysis, comparison to 2003 for comparable company analysis	21	1.80	\$365.00	\$657.00
12/22/04	PR Review and analyze Rohm and Haas December presentation at Smith Barney Chemical Conference on strategy, segments, 2004 operating results and earnings outlook for comparable company review	21	1.80	\$365.00	\$657.00
12/28/04	PR Review and analyze International Flavor & Fragrance October 2004 8k 3Q and comparison to prior year, financial review, regional analysis, segment review and full year estimate for comparable company analysis	21	1.80	\$365.00	\$657.00
Sub-Total			9.00		\$3,285.00

Christopher Curti - Director

W.R. Grace

Schedule A

Services Rendered during the Period: December 1-31, 2004

Date	Comment	Task Code	Hours	Rate	Total
12/1/04	CC Research 2004 trends in stock price and percentage ownership of WR Grace for institutional and other investors, per special request from counsel	07	1.00	\$365.00	\$365.00
12/1/04	CC Prepare summary report of share price trends, share ownership by the largest holders of WR Grace and other items for 2004, per special request from counsel	07	1.00	\$365.00	\$365.00
Sub-Total			2.00		\$730.00

Aaron Prills - Manager

12/1/04	AP	Prepared the balance sheet section of the Grace September 2004 MOR to review any material changes in balances during the month.	26	0.60	\$275.00	\$165.00
12/1/04	AP	Prepared the statement of operations section of the Grace September 2004 MOR to describe the operating performance during the month relative to the prior year.	26	0.60	\$275.00	\$165.00
12/1/04	AP	Prepared the cash flow statement section of the Grace September 2004 MOR to describe the sources and uses of cash during the month and the cost for the recent acquisition.	26	0.60	\$275.00	\$165.00
12/1/04	AP	Prepared the Sealed Air graph and settlement analysis for September 2004 to analyze the change in value of the sealed air stock during the month of September.	26	0.70	\$275.00	\$192.50
12/1/04	AP	Reviewed the debtor entity sections of the Grace September monthly operating report to verify the detailed performance YTD and any substantial changes in key balances.	28	1.30	\$275.00	\$357.50
12/1/04	AP	Reviewed the Grace September 2004 MOR cash account and investments detail to analyze the balances YTD and analyze the liquidity of the company.	28	1.40	\$275.00	\$385.00
12/1/04	AP	Prepared the Sealed Air graph and settlement analysis for September 2004 to analyze the value of the potential settlement and how this would impact the Grace claims recovery model.	26	0.70	\$275.00	\$192.50
12/1/04	AP	Reviewed the press releases regarding the sealed air debt redemption to analyze how the firm was handling the redemption and the impact this could have on the company.	28	1.20	\$275.00	\$330.00
12/1/04	AP	Reviewed the sealed air SEC 10Q filing for the third quarter 2004 to analyze the cash balance as of September 2004 and the amount of debt the company had to analyze the company's balance sheet and the potential asbestos related settlement.	28	1.20	\$275.00	\$330.00
12/1/04	AP	Reviewed the Grace October 2004 supplemental monthly operating report financial to review the key balances of the Grace legal entities during the month.	28	0.60	\$275.00	\$165.00
12/2/04	AP	Reviewed the Grace notes to the consolidated financial statements section regarding the recently filed plan of reorganization to analyze the company's summary of the plan and how they believe it will impact the current shareholders.	28	1.90	\$275.00	\$522.50
12/2/04	AP	Reviewed the Grace claims recovery model to analyze how the plan of reorganization proposed by the company differs from the model that has been prepared.	28	1.80	\$275.00	\$495.00
12/2/04	AP	Reviewed the Grace notes to the consolidated financial statements section regarding Other Income and Expense to analyze any significant changes during the month and the impact on the company.	28	0.70	\$275.00	\$192.50
12/2/04	AP	Reviewed the Grace notes to the consolidated financial statements section regarding Chapter 11 related events to analyze any charges that were taken during the month and how this might impact the value available to claimants.	28	0.70	\$275.00	\$192.50

W.R. Grace

Schedule A

Services Rendered during the Period: December 1-31, 2004

Date	Comment	Task Code	Hours	Rate	Total
12/2/04	AP Reviewed the Grace notes to the consolidated financial statements section regarding Life Insurance to analyze how the settlement with the IRS will impact the cash value of the insurance for the company.	28	0.70	\$275.00	\$192.50
12/2/04	AP Reviewed the Grace notes to the consolidated financial statements section regarding the debt of the company and any changes during the month.	28	0.70	\$275.00	\$192.50
12/2/04	AP Reviewed the Grace notes to the consolidated financial statements section regarding the Davison Chemicals segment information to analyze performance from each business division and monitor versus historical results.	28	0.70	\$275.00	\$192.50
12/2/04	AP Reviewed the Grace notes to the consolidated financial statements section regarding the Performance Chemicals segment to analyze performance from each business division and monitor versus historical results.	28	0.70	\$275.00	\$192.50
12/2/04	AP Reviewed the Grace notes to the consolidated financial statements section regarding cash flow to analyze the recent significant cash inflows associated with litigation gains.	28	0.70	\$275.00	\$192.50
12/2/04	AP Reviewed the Grace notes to the consolidated financial statements section regarding Other Highlights to analyze additional information provided by the company to detail changes within the company during the month and YTD.	28	0.70	\$275.00	\$192.50
Sub-Total			18.20		\$5,005.00
Dottie-Jo Collins - Manager					
12/31/05	DC Compilation and consolidation of monthly services rendered	11	0.70	\$275.00	\$192.50
12/31/05	DC Assignment of Monthly Task Codes	11	0.40	\$275.00	\$110.00
Sub-Total			1.10		\$302.50
TOTAL Schedule A			36.20		\$12,192.50

W.R. Grace

Schedule B

Services Rendered during the Period: December 1-31, 2004

Date	Associate	Comments	Task Code	Hours	Rate	Total
12/1/04	CC	Research 2004 trends in stock price and percentage ownership of WR Grace for institutional and other investors, per special request from counsel	07	1.00	\$365.00	\$365.00
12/1/04	CC	Prepare summary report of share price trends, share ownership by the largest holders of WR Grace and other items for 2004, per special request from counsel	07	1.00	\$365.00	\$365.00
12/2/04	LT	Update analysis of shareholder positions as requested by ACC counsel	07	0.80	\$500.00	\$400.00
TOTAL Category 07: Committee, Creditors', Noteholders				2.80		\$1,130.00
12/2/04	LT	Review monthly fee application for November 2004, including timekeeper daily entries	11	0.50	\$500.00	\$250.00
12/31/05	DC	Compilation and consolidation of monthly services rendered	11	0.70	\$275.00	\$192.50
12/31/05	DC	Assignment of Monthly Task Codes	11	0.40	\$275.00	\$110.00
TOTAL Category 11: Fee Application-Applicant				1.60		\$552.50
12/1/04	LT	Discuss status of valuation	21	0.20	\$500.00	\$100.00
12/13/04	PR	Analyze and review PPG October 2004 8k 3Q and comparison to prior year, industry analysis, segment review and full year estimate for comparable company analysis	21	1.80	\$365.00	\$657.00
12/20/04	PR	Analyze and review Cabot October 2004 8k 4Q and full year comparison to prior year, industry analysis, segment review and 2005 outlook for comparable company analysis	21	1.80	\$365.00	\$657.00
12/21/04	PR	Review and analyze HB Fuller September 2004 8k Q3 earnings announcement, segment analysis, comparison to 2003 for comparable company analysis	21	1.80	\$365.00	\$657.00
12/22/04	PR	Review and analyze Rohm and Haas December presentation at Smith Barney Chemical Conference on strategy, segments, 2004 operating results and earnings outlook for comparable company review	21	1.80	\$365.00	\$657.00
12/28/04	PR	Review and analyze International Flavor & Fragrance October 2004 8k 3Q and comparison to prior year, financial review, regional analysis, segment review and full year estimate for comparable company analysis	21	1.80	\$365.00	\$657.00
TOTAL Category 21: Valuation				9.20		\$3,385.00
12/1/04	AP	Prepared the balance sheet section of the Grace September 2004 MOR to review any material changes in balances during the month.	26	0.60	\$275.00	\$165.00
12/1/04	AP	Prepared the statement of operations section of the Grace September 2004 MOR to describe the operating performance during the month relative to the prior year.	26	0.60	\$275.00	\$165.00
12/1/04	AP	Prepared the cash flow statement section of the Grace September 2004 MOR to describe the sources and uses of cash during the month and the cost for the recent acquisition.	26	0.60	\$275.00	\$165.00
12/1/04	AP	Prepared the Sealed Air graph and settlement analysis for September 2004 to analyze the change in value of the sealed air stock during the month of September.	26	0.70	\$275.00	\$192.50
12/1/04	AP	Prepared the Sealed Air graph and settlement analysis for September 2004 to analyze the value of the potential settlement and how this would impact the Grace claims recovery model.	26	0.70	\$275.00	\$192.50
12/2/04	LT	Review engagement status	26	0.50	\$500.00	\$250.00
12/3/04	LT	Review memorandum, and order, regarding Insurer's Appeal of Future Rep Appt.	26	0.70	\$500.00	\$350.00
12/6/04	MB	Review 12/3/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$475.00	\$190.00
12/7/04	MB	Track volume and share volatility in equity for commentary to ACC counsel	26	0.70	\$475.00	\$332.50
12/13/04	MB	Review 12/10/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$475.00	\$190.00
12/21/04	MB	Review 12/17/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$475.00	\$190.00
12/28/04	MB	Review 12/24/04 Calendar of Critical Events and plan for upcoming events	26	0.40	\$475.00	\$190.00
12/29/04	MB	Review account status, open issues and calendar for engagement status and planning	26	0.90	\$475.00	\$427.50
TOTAL Category 26: Business Analysis				7.60		\$3,000.00

W.R. Grace**Schedule B****Services Rendered during the Period: December 1-31, 2004**

Date	Associate	Comments	Task Code	Hours	Rate	Total
12/1/04	AP	Reviewed the debtor entity sections of the Grace September monthly operating report to verify the detailed performance YTD and any substantial changes in key balances.	28	1.30	\$275.00	\$357.50
12/1/04	AP	Reviewed the Grace September 2004 MOR cash account and investments detail to analyze the balances YTD and analyze the liquidity of the company.	28	1.40	\$275.00	\$385.00
12/1/04	AP	Reviewed the press releases regarding the sealed air debt redemption to analyze how the firm was handling the redemption and the impact this could have on the company.	28	1.20	\$275.00	\$330.00
12/1/04	AP	Reviewed the sealed air SEC 10Q filing for the third quarter 2004 to analyze the cash balance as of September 2004 and the amount of debt the company had to analyze the company's balance sheet and the potential asbestos related settlement.	28	1.20	\$275.00	\$330.00
12/1/04	AP	Reviewed the Grace October 2004 supplemental monthly operating report financial to review the key balances of the Grace legal entities during the month.	28	0.60	\$275.00	\$165.00
12/2/04	AP	Reviewed the Grace notes to the consolidated financial statements section regarding the recently filed plan of reorganization to analyze the company's summary of the plan and how they believe it will impact the current shareholders.	28	1.90	\$275.00	\$522.50
12/2/04	AP	Reviewed the Grace claims recovery model to analyze how the plan of reorganization proposed by the company differs from the model that has been prepared.	28	1.80	\$275.00	\$495.00
12/2/04	AP	Reviewed the Grace notes to the consolidated financial statements section regarding Other Income and Expense to analyze any significant changes during the month and the impact on the company.	28	0.70	\$275.00	\$192.50
12/2/04	AP	Reviewed the Grace notes to the consolidated financial statements section regarding Chapter 11 related events to analyze any charges that were taken during the month and how this might impact the value available to claimants.	28	0.70	\$275.00	\$192.50
12/2/04	AP	Reviewed the Grace notes to the consolidated financial statements section regarding Life Insurance to analyze how the settlement with the IRS will impact the cash value of the insurance for the company.	28	0.70	\$275.00	\$192.50
12/2/04	AP	Reviewed the Grace notes to the consolidated financial statements section regarding the debt of the company and any changes during the month.	28	0.70	\$275.00	\$192.50
12/2/04	AP	Reviewed the Grace notes to the consolidated financial statements section regarding the Davison Chemicals segment information to analyze performance from each business division and monitor versus historical results.	28	0.70	\$275.00	\$192.50
12/2/04	AP	Reviewed the Grace notes to the consolidated financial statements section regarding the Performance Chemicals segment to analyze performance from each business division and monitor versus historical results.	28	0.70	\$275.00	\$192.50
12/2/04	AP	Reviewed the Grace notes to the consolidated financial statements section regarding cash flow to analyze the recent significant cash inflows associated with litigation gains.	28	0.70	\$275.00	\$192.50
12/2/04	AP	Reviewed the Grace notes to the consolidated financial statements section regarding Other Highlights to analyze additional information provided by the company to detail changes within the company during the month and YTD.	28	0.70	\$275.00	\$192.50
TOTAL Category 28: Data Analysis				15.00		\$4,125.00
TOTAL Schedule B:				36.20		\$12,192.50

W.R. Grace

Schedule C

Summary of Expenses Incurred by L Tersigni Consulting P.C. Accountant and Financial Advisor

Descriptions	Amount
Telephone	\$11.09
Xerox (133 @ \$0.10 per page)	\$13.30
Total Expenses incurred from December 1-31, 2004	\$24.39